Province of Manitoba

20 Year, 51/2% Bonds Due 1st February, 1939

Principal and interest payable in New York. Manitoba is the oldest of

the three Prairie Provinces, end is noted for producing the highest grade wheat in the world. The wheat crop of the Province for 191 estimated at 42,689,061 shels, had a value of over \$84,000,000.

Winnipeg, the capital of the Province, is the third largest city in Canada, having a population of over 201,000.

Price 100 and interest Yielding 51/20% Send for Circular "S-8".

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Canadian Securities

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Direct private icires to all offices and

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Canadian Government, Provincial, Municipal and Corporation Bonds

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GREENSHIELDS & CO. Members Montreal Stock Eachange Dealers in Canadian Bond Issues 17 St. John Street, Montreal

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Due October 10. 1856 to 1859.
Coupen Bonds, \$1,000 denomination.
Principal and interess.
Payable in New York.
Victoria, the Capital of the Province of British Columbia, is the oldest and wealthlest City in Western Canada, and has established itself as a snaport of national importance. national importance.

It has rich and diversified resources and industries, including lumber, coal and other minerals, flaheries and agricultural products.

BRITTON. ROLLINS & CO. BONDS FOR INVESTMENT
SO Broadway
TEL.—RECTOR 8864.

Price to yield 5.75%

CANADIAN Government and

Municipal BONDS To Yield 5.25% to 6%

Circular "C" on request CANADA BOND

CORPORATION TORONTO.

-Victory Bonds-

Bought-Sold-Quoted Orders Executed on All Markets

Private Wires to Toronto and New York Thornton Davidson & Co.

Transportation Bldg , Montreal

WE OFFER: Province Of **British Columbia** Bonds-Due July, 1926

MACKAY-MACKAY

WE RECOMMEND Canadian Victory Loan **FENWICK & RYAN** Members Montreal Stock Erchan e Lewis Bldg. Montreal

Inquiries in any Canadian Securities intiled.

Montreal

Add to Ore Reserves.

LYNCH & McDERMOTT 2 Wall Street, New York

TARIFF IS LEADING ISSUE IN DOMINION

Influence of the West Brings

Spirit of Compromise in

Solving Problem.

Large Increase Under

New British Ruling.

Special Despatch to Tan Bun.

MONTREAL, March 17 .- The approach

of the budget speech at Ottawa, with

prospects of some downward revision in

vision in the income tax, is making for

reserve in financial and commercial cir-

des in Canada at the moment. Bust-

inct tendency to wait until the uncer-

Reference was made in these des-

patches a few weeks ago to the per-

Not an "Infant" Industry.

Back of this strength is possibly some

feeling that the more important spinners are now-so well on their feet that a re-

fuction in tariff can be viewed with some

equanimity. They are no longer in the position of an "infant" industry. Possibly the same feeling pervades other in-

dustries whose securities would have gone tumbling a few years ago at the merest hint of a reduction in customs

Protests from Canadian authorities

against what was considered unfair dis-crimination against Canadian imports

have been quickly followed by the an-nouncement that restrictions under Great

Britain's licensing system have been re-

Iron Ore Situation.

Bankers as well as mining men with

an idea of economics are giving some thought to the fact that, while the min eral situation has many satisfactor; features, there are others not to b viewed in that light. For instance, o COTTON STOCKS STRONG viewed in that light. For instance, of the total of iron ores which went to Camadian bigst furnaces in 1918, only 4.1 per cent. came from Canadian mines. The Wabana deposits of Newfoundland, worked by Canadian companies, have saved the situation for the steel pro-ducers on the Atlantic seaboard, having contributed about 12,000,000 tons of ore to Canadian furnaces since they were first opened up in 1895. Importations from the United States in the same period amounted to about 2,500,000 tons. Exports Expected to Show from the United States in the same period amounted to about 9,500,000 tons. But the Wabana mines, while operated for the benefit of Canada, are not Canadian mines, and it is argued that there are important deposits of Canadian ore susceptible of profitable working, provided research work to the solving of metallurgical problems growing out of complex ore bodies is properly directed. Similarly it is estimated that with large deposits of coal awaiting development, there is economic loss in the importation of coal valued at upwards of \$71,000,000 last year, or about two-thirds the customs tariff and some upward reness continues outwardly active, but in tainties of the tariff question are out of the way.

Reference was made in these destension of copper refining in British Columbia, the consolidation of metal-

making more satisfactory progress.

plexities confronting the Government in the tariff question. Customs duties are the main reliance for revenue, and the growing war debt calls for increasing, not decreasing revenue. At the same time the western Unionists, whose sup-The effect of high prices for agriport means much to the present Govern-ment's tenure of power, are demanding in no uncertain tone that the tariff be reduced, particularly as it affects agritistics compilation of the average value of farm land, improved and unimproved, in 1918. In a summary issued last week the bureau places the average value per cultural implements and other supplies the bureau places the average value per acre, including barns and other farm buildings, at \$46 an acre in 1918, against \$44 in 1917, \$41 in 1916, \$40 in 1915 and \$38 in 1914. The increase in average value over the period of high war time prices is therefore a little more than 20 per cent. The average value per acre in the Western provinces changed but slightly in the year, Manitoba showing \$32 agvinst \$31, Saskatchewan \$29 against \$26 and Alberta \$28 against \$27.

Accompanying this summary of farm In high protection circles there are signs that the unyielding attitude of the wast, with the growing influence of west-ern representation in Parliament, is promoting a spirit of compromise. The so-lution of the Government's perplexities may be the haming of another tariff commission to go exhaustively into the changed conditions as affecting special industries, with immediately some mod-erate concessions in present duties as an industries of sincerity of purcoss in

Accompanying this summary of farm values is an estimate that the total value of farm live stock in the Dominion was \$1.326,766,000, as compared with \$1.102.-261,000 in 1917. an increase of upwards of \$224,000,000, or slightly more than 20 per cent. The bureau admits that part of the increase probable of indication of sincerity of purpose in shifting the major part of the problem to a non-political commission of experts. Despite the feeling that a reduction in duties is in prospect the stock ex-changes have been displaying strength in rather unexpected quarters. The cot-tion industry, for instance, whose devel-20 per cent. The bureau admits that part of the increase probably is due to a change in the method of collecting statistics, but there is other evidence to opment in the face of strong competition from both the United States and Great Britain has depended to so large an exshow there has been a healthy increase in live stock figures for the Dominion, despite the attractions of marketing cattle at wartime prices. tent on tariff protection, is not display-

g uneasiness. Within the week the mmon shares of the Dominion Textile That part of the increased profit of production on the farm has been ab-sorbed in the higher costs of operation Company, the largest combination of Company, the largest commands of mills in the country and the sixth largest in the world, sold at a new high record price of 110, and new high record prices were touched by other stocks of the cotten group, such as Wabasso and Canada, is statistically supported by the show ing that average wages for farm help, including board, rose from \$64 in 1917 to \$70 a month in 1918, this comparison being based on wages paid in

DOMINION TO YOTE ON BEER AND WINE

Referendum Set for April Makes No Provision for Soldiers' Ballots.

oved so far as the overseas dominions are concerned. The result of this—in effect an imperial preference—should be a decided stimulation of Canadian ex-QUEBEC, March 15 .- On some date yet effect an imperial preference—should be a decided stimulation of Canadian export trade and manufacturers are preparing actively to take advantage of the changing situation.

The Financial Post notes in connection with the development of this export trade with the Canadian manufacturers in not terday following a lengthy decided by the population in Canada is one to each 5,000 in the population in Canada is one to each 5,000 in the start the ships must be especially early large must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, and a distinctive feature of the market on in Canada A. B. Barker in the Monetary that their wants should be supplied be fore the Hudson Bay line is completed.

The production of grain this year will reflect to new ingreeous terms that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, in authoritative quarters the ships must be especially constructed to withstand ice pressure, fairly large scale set in later, however, and the later that the ships must be especially constructed to withstand ice pressure, fairly large scale set in later that the ships must be espec

by all Canadian carriers.

The outcome of the Government's scatton in appointing a receiver for the Grand Trunk Pacific Railway is awaited with somewhat anxious interest. It is not merely a question of how far the public ownership tendency is to go—the receivership tendency is to go—the receivership tendency is to go—the receivership tendency is to go the receiver in that direction—but to what extent the

ship being viewed as a preliminary step in that direction—but to what extent the tendency to infringe on corporate rights will meet support. The unpleasant side of the G. T. P. affair is that in many quarters the Government is felt to be acting in a high handed way with the rallway, the Government's partner in the ill conceived Grand Trunk Pacific scheme.

There are still a good many obscurities as to the negotiations taken up last year by the Government with the Grand Trunk Railway for the purchase of the received more as a business tax and a source of revenue for the province with discrimination against the city of Montreal.

Frunk Railway for the purchase of the treal.

[atter road. A price would seem to Comment along this line was made Trunk Railway for the purchase of the latter road. A price would seem to latter road. A price would seem to lave been named and the offer rejected by Peter Bercovitch, members for St. by the company. Negotiations thereupon appear to have come to a halt. Taking duced fixing the license fees to be paid

that no provision has been made to take the vote of returned soldiers, who are, it Although there was a further sub-stantial addition to proved ore reserves in the Dominion's chief gold field, Porcu-pine in northern Ontario, the actual out-voters will be taken from the old elecput of the yellow metal in 1918 shows a decrease. In 1916, when some of the due to be made effective next month, important properties in Pozcupine were If the latter, then it is claimed that severaching an interesting stage of develop- oral thousand citizens of Montreal will ment, the Dominion's output of gold was be disfranchised because the assessors valued at \$19,234,976. In 1915 it fell off did not properly prepare the municipal \$15,272,992 and in 1918 to \$14,687,875. list, which is the basis of the provincial

he influences responsible for this de- list. cline, of course, were worldwide. With a fixed price for the metal a number of important producers of low grade ore the list as proprietors will be unable were forced to give up the unequal to cast a vote on the referendum bestruggle with a rising scale in costs of cause their names will not be found on operation. Similar causes were operative. In the South African situation

Taking the mineral production of the prohibition bill has arisen following the ear as a whole, however, John McLeish, introduction of the resolution fixing the

Some of the principal contributions to BANK MERGERS AID | CANADA TO PLANT CANADA'S BUSINESS LESS WHEAT NOW 1.170.000 1.1 CANADA'S BUSINESS

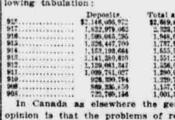
Nova Scotia and Ottawa Amalgamation Plan. Authority.

Problems of Reconstruction Grain Growers Demand Com Call for More Thorough Finance Organization.

Notwithstanding the movement toward bank amalgamation in Canada. rust," and there has been no real opposition, save sentimental, to the recently announced amalgamation of the
Bank of Ottawa with the Bank of
Nova Scotla. Bank mergers in Canada have resulted invariably in increased capital, enlarged facility and
reduced expense of operation. In addition the public is protected by the Misister of Finance, whose permission
must be obtained before any amalgamation between banks can be consummated.

Canadian banking resources and deposits have grown steadily with the
development of the country from year
to year, as may be seen from the fol-

lurgical activities within the country i to year, as may be seen from the following tabulation:



In Canada as elsewhere the general opinion is that the problems of reconstruction will necessitate more thorleaders in Canada assert that bank amalgamation can go a long way before this point of danger is approached.

Standing of Banks. The standing of banks in Canada as contrasted with those in England and Scotland in 1918 and ten years ago may

be tabulated as follows: SCOTLAND.

The proportion of banking offices to population in Canada is one to each 2,500, against one to each 5,000 in the

changing situation.

The Fenancial Post notes in connection with the development of this export trade that the Canadian manufacturers in not a few lines in which Canada has not been notably prominent as an exporter its to-day in a noeition to compte successfully for important business provided he can get ships to carry his goods at reasonable-rates.

Arrange Shipping Rates.

So the proposal is being put forward that the ships now being built by the allowed. So the proposal is being put forward that the ships now being built by the Domininon Government should be operated in connection with the railways so in part:

The allot paper will be in similar from the healtest in connection with the railways so in the proposal is being put forward that the ships now being built by the ballot paper will be permitted to participate in the referendum election.

The onterproposal is being put forward that the ships now being built by the local points to Europe and elsewhere by all Canadian carriers.

The automatical Post notes in connection of finish beers, wines and clearly responsible to the electron of finish beers, wines and clearly responsible to the electron of finish the left whole Dominion Government's scenario of the section of the secti oriticism there has been appears to be of which are incomplete as to official based on hostility to amaignmation in figures, are expected to number a little general, rather than to any specific res-iese than 3,000 each.

Combination Is Satisfactory.

"The proposed merger appears to have all the essentials of a most satisfactory combination. Neither bank is a compet-tor of the other to more than a very limited extent and each will be bene-fited therefore by an expansion of business opportunities at the minimum of spring. expense. The Nova Scotia obtains the valuable connection of the Ottawa Valley and the lumber sections of Ontario. and the Bank of Ottown a wild field from Halifax, the West Indies and New-foundland on the east to Victoria on the west, together with the American con- voking a storm of protests. west, together with the American con-nections in New York, Boston and Chi-cage. Without the amalgamation these connections could not be secured by either bank except by the opening of branches, a process requiring time, pa-tience and money, as branches cannot be depended on to show profits on their operations for the firm. appear to have come to a halt. Taking advantage of the powers conferred by the war measures act the Government now steps into the Grand Trunk Pacific situation and, according to some views, will not step out utill, as the Financial Times puts it. "the Grand Trunk screams for mercy and accepts the terms of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of the desired and the comment of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of the dead of criticism has arisen from the fact that the comment of th profit from the greater earning capacity

of the combination.

"Last year, owing to several large amaignmations between British banks, considerable adverse criticism developed the commission which Charles F. Ratticonsiderable adverse criticism developed the commission which Charles F. Ratticons and the commission which Charles F. Ratticon amalgamations between British banks, considerable adverse criticism developed and a treasury committee was appointed to investigate. This report brought out the fact that in the history of British banking there had been some 300 amalgamations of which more than half had taken place within the last 500 years, and that since 1831 the number of British private banks had fallen from 38 to 7, and joint stock banks from 104 to 34. This number has been from 38 to 7, and joint stock banks from 104 to 34. This number has been from swhich no longer consisted in the absorption of local banks by larger and more widely spread joint stock banks, but in the union of two joint stock banks, but in the union of two joint stock banks, but in the union of two joint stock banks both already possessing large funds, and branches spread over a wide area.

Aleany, March 17- Ins likeling 18 in the commission which Charles P. Rattigan the commission which the prison sake to make an investigation of the penal in the commission which the state have agreed to still not be compensated and will pay their own expenses. Those who have serve, it was announced to night. They will not be compensated and will pay will not be compen

manufactures and their anion occratives have reached an amicable settlement and the strike which was predicted in a work and the strike which was predicted also investigated, but the committee could discover no signs of it, though the committee could discover no signs of it, though the opinion was expressed that circum-stances might produce something approaching it later."

The position of industrial superintent falso, will be filled soon. This page 15,000 a year. Mr. Hall resigned January 15, will be filled soon this page 15,000 and will be replaced by Emerson B. Hall of Buffilled soon this page 15,000 at the prison department, is to be replaced April 1 by a Democrata.

Rest Land, Says Alberta

LARGER UNITS NEEDED PRAIRIE PROVINCES DRY

pletion of Hudson Bay Railroad.

Special Correspondence to Tax Sev. WINNIPEG, March 15 .- Every indica tion is that the acreage devoted to the raising of grain in Canada this year will where the British forces fought valiantly

Total amets.

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1. profitable price. Now the policy must times. necessarily change. The land must be given a rest and the chances for high MAPLE LEAF STOCKS

Record Area to Lie Fallow. "I believe the greatest area of summer fallow the West has ever seen will oughly organized and larger units than be put in this summer. Of course this ever before, and that these in turn will means a very much increased production Prominent Issues Soar on require the assistance of financial insti-tutions organized along similar lines. acreage this summer. There is another Finance, it is held, merely follows the reason for the adoption of this policy. movement toward greater concentration in industry. The danger mark is the day. There was little rain last summer elimination of all competition, but the and little snow outside of Manitoba this winter until recently."

In connection with the campaign for

as large a production of grain as pos-sible the newspapers throughout the West are a unit in demanding that the Government complete the Hudson Bay stock exchanges in the early part of las Railroad this season. The grade is complete to tidewater at the bay and the including Montreal Power, Dominio

Must Be Built to Thwart Ice. Some of the most enthusiastic advothat common oceangoing vassels which

The housing problem is becoming one of outstanding seriousness in Winnipeg just now. Real estate men estimate that for four years and 10,000 people have since come to the city, while an influx were suspended at the beginning of the winter were resumed yesterday. Twenty surprise.

sociation and Lord's Day Alliance, In Alberta and British Columbia the

ting these stool pigeons to make arrests without warrants and search any plac-

INQUIRY ON PRISONS facilities which the wider connections will Rattigan,s Commission Will will afford, and the shareholders will Serve Without Pay.

rear as a whole, however, John McLeish, chief of division of Mineral Resources and Statistics at Ottawa, estimates the alcohol and wine and cider at 6.91 per cent, weight alcohol and wine and cider at 6.91 per cent, weight alcohol and wine and cider at 6.91 per cent, weight alcohol and wine and cider at 6.91 per cent, Much opposition was encountered area.

The first Republican in the prison defunds, and branches spread over a wide pleted.

The first Republican in the prison defunds, and branches spread over a wide pleted.

The first Republican in the prison defunds area pleted.

The first Republican in the prison defunds and wine and cider at 6.91 per cent, weight both already possessing layed funds, and branches spread over a wide pleted.

The first Republican in the prison defunds and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Rattigan along similar lines but not so promounced, and while in Britain one removed by Mr. Battigan along similar lines but not so promounced, and while in Britain one removed by Mr. Battigan along similar lines but not so promounced, and while in Britain one removed by Mr. Battigan along similar lines but not so promounced. In the first Republican in the placed.

The first Republican in the investigation will be committed.

32 "PRINCESS PATS" ALBERTA FARMERS

LESS WHEAT NOW Famous Fighters, First in Battle, Reach Halifax.

troops to fight on French soil, returned home to-day, arriving here on the steamship Carmania from England. The Forty-ninth Battalion and the Fortieth and Fiftieth Canadian Mounted Rifles also rere aboard.

While nominally it was the "Princess ty-two of the arrivals were among the original unit which went overseas in isight than for many years. Farmers are encouraged by prospects, and the only drawback to the situation, as they regament up to normal strength, the fierce fighting in fifteen of the notable engagements of the war playing havon with this Canadian unit.

Types, Polygon Wood, Vimy Ridge, Lens, Cambrai and ten other places the British forces fought valiantly.

Sight than for many years. Farmers are encouraged by prospects, and the only drawback to the situation, as they regard it, is the uncertainty as to grain prices. This uncertainty is reflected in business conditions, which are good at the present time.

There is a brisk movement of season able commodities, collections are better and features fewer than during any cor-

"Western farms," said Mr. Wood, "since the war have been producing every pound of grain they could. This has been induced by reason of the greater production campaign and a fixed the battalion and was wounded three times.

TOUCH NEW PRICES

Strength of New York Market Trading.

MONTREAL, March 17.-The continued strength of the New York market was week and a number of prominent issues plete to tidewater at the bay and the rails are laid for the entire distance except at the north end, where ninety-two miles of steel are required to complete the track. The Grain Growers Association is especially energetic in demanding that this work be finished by the Government.

There is no local traffic in that territory and the control of the

overseas, and for this reason they want to see the line completed this season. Bay terminals are ready to receive grain at tidewater but no grain can be car. at tidewater but no grain can be car-ried to Europe by way of this new line a marked expansion in the volume of until ships are especially constructed. the week, which furnishes at least a minor contradiction to some Wall Street theories that the recent advance has not attracted any considerable participation

The Dominion's war loans were inclined now handle shipments can be employed to say in the early part of the week, prob-for the Hudson Bay traffic. It is de-ably a normal reaction after the sharp clared, however, in authoritative quar-advance to new high record levels in the

Steam.

Now that there is no further danger of freezing weather, Borough President Dowling of Manhattan has ordered full stears ahead on all paying and repair number on granite block were ordered

President Dowling hopes to have the streets of the borough in good shape by the opening of summer.

EXPECT BIG CROPS

HALIPAX, N. S., March 17.—The famous "Princess Pats," Canada's first Grain Growers' Official Regards Agricultural Outlook as Excellent.

Special Desputch to Tan Syx. CALGARY, March 17.—For a month the weather in Alberta has been favorable to Pat" Regiment which returned, only thir-agriculture, live stock and business con-ty-two of the arrivals were among the ditions. Snows have been frequent and there is more moisture in this form in

able commodities, collections are better and failures fewer than during any cormerchants are buying very carefully, for they do not know what turn the market will take, and are guarding against overloading. This condition is fairly satisfactory for the West, but not agreeable to Eastern supply houses.

Mild winter is responsible for carrying over the tremendous stock of woollen boots and heavy clothing, but it is be-lieved that prices for these goods wil be even higher next fall, and holders

are not worried.

The Alberta agricultural outlook is regarded by C. Rice-Jones of Calgary, first vice-president and general manager of the United Grain Growers, the greatest farmers' commercial organization in the world, as excellent. He considers that snows will furnish a good germination bed, since the ground is frozen, and, pulverized, this moisture will go

E. S. McRoy, manager of the Elastern division of the same concern, with head-quarters here, made the following state-

"It is rather an early date to forecast the situation as it may exist in Alberta in connection with agricultural work, but from reports re-ceived from all parts of Alberta it would appear that people as a whole are more optimistic than they were before the rain and snow falls. Sev-eral parts of Alberta that were badly in need of moisture had good rain, and practically all of Alberta received its share of snow when it arrived in February and more recently. Conditions may yet be generally improved by an early rainfall prior to the time for seeding operations, but as a whole there is no cause for alarm in Al-

Mr. McRoy believes conditions war rant sowing this spring.

KANSAS GAS COMPANY WINS. Supreme Court Sets Aside Interstate Commerce Decision.

Washington, March 17. - Federal court decrees holding that the Kansas Natural Gas Company and its subsid-turies are engaged in interstate com-merce and enjoining Missourl and Kansea State and municipal officials from in-terfering with rates fixed by the court for the distribution of natural gas were set aside to-day by the Supreme Court. Injunctions restraining the Kansus State Public Utilities Commission from fixing the rate in that State at twentyeight cents a thousand cubic feet and and in effect setting aside rates pre-scribed in franchises granted by various

solved by the Supreme Court.

The court in a unanimous opinion he'd that the companies were engaged in interstate commerce in bringing in through pine lines gas from Oklahoma but after delivery to the local companies the tusiness became intrastate.

municipalities in Missouri were dis-

MARINE INTELLIGENCE.

States Cost and Geodetic Survey-Standard Tene.

Se Patrie, Gibraltar, March 6, 8a Awa Maru, Bordesux, March 2, 88 Europa, Marcelles, Feb. 25, 8c Clars, Bordeaux, Feb. 21, 8 Muskoge, Sarona, Feb. 21, 84 Yankin, Gibraltar, Feb. 11,

Sa Murkuger, Sarons, Feb. 17.
Sa Vackit, Gibraltar, Feb. 11.
Sa Horsh, Antwerp, Feb. 25.
Sa Aviles, Barcelona, Feb. 25.
Sa Aviles, Barcelona, Feb. 25.
Sa Muskegon, London, Feb. 26.
Sa Portuguese Prince, La Pallice, March 2.
Sa Taubate, Cardiff, March 1.
Sa Saga, Rio, Feb. 25.
Sa Smaragd, Port Antonio, March 2.
Sa Come, San Juan, March 2.
Sa Cooke, Bellie, March 1.
Sa Louisiana, Port Arthur, Tex., March 7.
Sa Comet, Port Arthur, Tex., March 7.
Sa Deligaia, Mobile, March 2.
Sa War Python, Newport News, March 16.
Sa Montoso, Baltimore, March 16.
Sa Kickapoe, Norfolk, March 16.

ARRIVED FROM NEW YORK

SAILED FOR NEW YORK

City of Edmonton

Province of Alberta, Canada 5% Bonds Due July 1, 1934 at 9216 and interest Yielding about 5.75%

They are a direct and primary obligation of the City, the principal and interest payable in New York. City of Edmonton is the Capital of the Province of Alberta, which is one of the most productive of all the provinces of Canada.

Bonds issued in coupon form. De-nominations of \$1,000. Wire orders, our expense.

W. Sturgis Macomber 35 Wall Street, New York 'Phone Hanover 6375

Thursday. Presidents Wilson, Genoa & 00 A M 11 00 A M
Agamemnon, Brest. 10 00 A M
Georgeanna Weems, Gande 10 10 A M 1 00 P M INCOMING STEAMSHIPS

Due To-day. .

Ss Heilig Olav. Christiania. March S.

Se Tuckahoc. Nantes. Feo. 14.

Ss Somerset. La Rochelle. Feb. 12.

Ss Polarine. Gibraltar. Feb. 12.

Ss Ocean Monarch. Cardiff. Feb. 18.

Ss Acean Monarch. Cardiff. Feb. 18.

Ss Anwers. Barry. Feb. 18.

Ss Caddillac. Falmouth. Feb. 22.

Ss Minnekahda. London. March 1.

Ss Itn. Havre. Feb. 25.

Sa Osage. Nantes. Feb. 25.

Sa Osage. Nantes. Feb. 27.

Ss Western Scout. Gibraltar. Feb. 27.

Ss Python. Gibraltar. Feb. 27.

Ss Python. Gibraltar. Feb. 27.

Ss Partland. St. Nazaire. Feb. 28.

Ss Bartland. St. Nazaire. Feb. 28.

Ss Sioux. Fayal. March 2.

Sa West Gotornaka. La Rochelle. Feb. 27.

Sw West Gotornaka. La Rochelle. Feb. 28.

Sw Walter A. Luckenbach. Bordeau.

March S.

Ss Harrisnurg. Brest. March 18. Due To-day. .

March 48.

Sa Harrisnurg, Brest, March 18.

Sa Carmania, Liverpool, March 6.

Sa Argemina, Marseilles, March 6.

Sa Lysekloster, Bergen, March 5.

Sa Lake Wilson, Cristobal, March 5.

Sa Giuseppi Verdi, Marseilles, March 5.

Sa Haile, Marseilles, March 5.

Sa Nevada, Gibraiter, March 5.

Sa Veratis, Liston, March 5.

Sa Strias, Liston, March 5.

Sa Strias, Liston, March 5.

Sa Francesca, Marseilles, March 5.

Sa El Suil, Galveston, March 12.

Due To-Norrow. Due To-morrow.

Sa Sants Toron. St. Nazatre, March & Cruiser Scattle, Brest. March & Cruiser Charleston, Brest. March & Sa Tenuyson, Barbadoe, March 11.

s Celtic, Liverpool, March 10.
Dalotan, St. Nazaire, March 8.
Trives, St. Nazaire, March 8.
Maumee, Brest, March 6.
Persian Prince, Leith, March 6.
North Pole, St. Nazaire, March 6.
Apache, Jacksonville, March 17. Due Friday.

Se Louisville, Brest, March 12, 5s Cuigos, Brost, March 5, 5s Zacapa, Bordeaux, March 9, 5s Bolivia, Liebon, March 6, 5s Jelling, Antwerp, March 6, 5s Moccasin, Payal, March 11, Due Saturday

8s Baltic, Liverpool, March 13. 8s Polar Ses, Cardiff, March 7. 8s Tartar Prince, Cardiff, March 7. 8s Lake Borden, Cardiff, March 6. 8s Lake Borden, Cardiff, March 6. 8s Alban, Para, March 7. 8s Lake Allen, Cristobal, March 17.

TRANSATLANTIC PARCEL POST MAIL United States Coast and Geoletic Survey—
Standard Tame.

Sun rises 6:05 A M Sun sets. 8:05 P M
Moon rises 8:27 M March 12. Sa Advisatic.
France—Close at 7:20 A. M. March 21. Sa.
High Watter This Day.
Sandy Hook 5:41 A M Gov. Island. 2:12 A M
LOW WATER This Day.
Sandy Hook 2:41 P M How Island. 2:19 P M
March Hook 2:44 P M How Island. 2:19 P M
March Hook 2:44 P M How Island. 2:19 P M
March Hook 2:45 P M
ARRIVAIS—MONDAY, MARCH 17.
Sa Patris. Gibraliar. March 6.
Sa Aws March Bordonix, March 17.
Sa Patris. Gibraliar. March 6.
Sa Sawa March Bordonix, March 2.
Sa Green—Close at 10 A. M. March 13. Sa.
March Boy and at 7 A. M. March 13. Sa.
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Ma Greece-Close at 9 A. M. March 19, 3a, labbala. Leclands-Close at 11 A. M. March 10, 8s, Guilfors. Azores Islands-Close at 9 A. M. March 5. St. Venezia. Liberia, Norway Sweden, Denmark, Nether-lands, Germany, Austria and Hungary-Service

TRANSPACIFIC MAILS. Connecting mails close at G. P. O. and Chy Hall station at 5:30 P. M. daily. Fiji Islands, New Zealand and Anstralia (via Vancouver and Victoria, B. C.) April 3 Ss. Mahurs. Tahiti, Marquesas. Cook Islands, New Zealand and specially addressed mail for Australia (via San Francisco) March 12, 8a Paliona. Painona

Philippine Islands (via Vancouver and Victoria, B. C.) April 5,

Hawaii and Guam—This mail is forwarded to the Pacific coast daily for despatch to destination by the best opportunity.

Jacan, Corea, China, Slam, Cochin China, Straits, Settlements and Netherlands East Indies—This mail is forwarded to the Pacific coast daily for despatch to destination by the best opportunity.

WIRELESS. Sa Hellig Olav, from Christiania, reports that she probably will clock Tuesday afternoor

Canadian Bank Statements

BANK OF MONTREAL

SIR VINCENT MEREDITH. Bart., President R. B. Angus, Esq. H. R. Drummond, Esq.

BOARD OF DIRECTORS

Sir CHARLES GORDON, G.B.E., Vice-President Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Face D. Forbes Angus, Esq. Harold Kennedy, Esq.

\$358,413,546

C. R. Hosmer, Esq. Wm. McMaster, Esq. H. W. Beauclerk, Esq. J. H. Ashdown, Esq.

Rest and Undivided Profits, \$17,901,613.

Notes of and Cheques on other Banks 24,191,536 --- \$146,953,800 Due by Bankers elsewhere than in

114,104,304

177.348.963

6,000,000

3,674,865

8558,413,546

Canada 14,703,461 Call and Short Loans ... 99,100,957 Bonds, Debentures and Stocks. 110,331.62 Current Loans and Discounts and

other Assets 176,493,418 Overdue Debts (loss provided for) 855,445 Bank Premises. Liabilities of Customers under Letters of Credit (per coutra)...

8558, 113, 546

MEXICO, Mexico Chy.

LONDON OFFICES, 47 Threadneedle St., E. C., 9 Waterloo Place, Pall Mall, S. W., and Trafalgar Square, S. W.

Capital Stock (all paid up) . . \$16,000,000 Balance of Profits carried forward . . . 1,901,613 Quarterly dividend payable 1st Dec., Bonus of 1% payable 1st Doc., 1918. 160,000 Notes of the Bank in Circulation 42.082,209 Deposits
Halances due to other Banks in Canada
and foreign countries 5.086,711 519,212,111 Bills Payable 311.895 Acceptances under Letters of Credit (per contra) 3,674,863 3.956.760 Liabilities not included in the fore-

(G. C. CASSELS, Manager.

Lt. Col. Melson, M.C. Col. Henry Cockshutt General Manager Sir Frederick Williams-Taylor STATEMENT OF SIST OCTOBER, 1918 Specie and Government Demand Notes \$94 021,097

G. B. Fraser, Esq. Deposit with Dominion Government for Security of Note Circulation Deposit in Central Gold Reserves

746,392 NEW YORK AGENCY, 61 Wall St. R. T. HERDEN, W. A. BOG, A. T. SMITH, Agents. NAN FRANCISCO AUXILIARY British American Bank, A. G. FRY, President.